



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)

April 17, 2020 Version

II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION

TCAC APPLICANT: 923 Kenmore, L.P.

PROJECT NAME: Serenity Apartments

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$1,494,789 annual Federal Credits
 total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this _____ day of _____, 20____ at

_____, California.

By _____ (see Att 00-B1)
(Original Signature)

(Typed or printed name)

(Title)

Local Jurisdiction:

City of Los Angeles

City Manager:

Timothy Elliott

Title:

Community Housing Program Manager

Mailing Address:

1200 W 7th Street, 8th Floor

City:

Los Angeles

Zip Code:

90017

Phone Number: 213-808-8596 Ext.

FAX Number: 213-808-8910

E-mail: timothy.elliott@lacity.org

* For City Manager, please refer to the following the website below:
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

Application type: Preliminary Reservation

Joint Application? CDLAC-TCAC Joint Application (submitting concurrent)

Prior application was submitted but not selected? Yes

If yes, enter application number: TCAC # CA - 20 - 493

Has credit previously been awarded? No

If re-applying and returning credit, enter the current application number: TCAC # CA - -

Is this project a Re-syndication of a current TCAC project? No

If a Resyndication Project, complete the **Resyndication Projects** section below.

B. Project Information

Project Name: Serenity Apartments

Site Address: 923-935 S Kenmore Ave, Los Angeles, CA 90006

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Los Angeles County: Los Angeles

Zip Code: 90006 Census Tract: 2123.05

Assessor's Parcel Number(s): 5094-023-027; 5094-023-028; 5094-023-029

Project is located in a DDA: No *Federal Congressional District: 34

Project is located in a Qualified Census Tract: Yes *State Assembly District: 53

Project is a Scattered Site Project: No *State Senate District: 24

Project is **Rural** as defined by TCAC Regulation Section 10302(kk) No

*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map>

<http://findyourrep.legislature.ca.gov/>

C. Credit Amount Requested

Federal \$1,494,789

State State Farmworker Credit? No

D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60%

E. Housing Type Selection

Special Needs If Special Needs housing, enter number of Special Needs units: 74

(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

F. Geographic Area (Reg. Section 10315(i))

Please select the project's geographic area:

City of Los Angeles

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership:	Yes
Applicant will be or is a general partner in the to be formed or formed final ownership entity:	N/A
Applicant is the project developer and will be part of the final ownership entity for the project:	N/A
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

B. TCAC Applicant Contact Information

Applicant Name:	923 Kenmore, L.P.				
Street Address:	9 Cushing, Suite 200				
City:	Irvine	State:	CA	Zip Code:	92618
Contact Person:	Monique Hastings				
Phone:	949-923-7805	Ext.:		Fax:	
Email:	mhastings@newportpartners.com				

C. Legal Status of Applicant:

Limited Partnership	Parent Company:	
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If Other, Specify:

D. General Partner(s) Information (post-closing GPs):

D(1) General Partner Name:	Community Resident Services, Inc.			(select one)
Street Address:	2554 Millcreek Drive, Suite 101			OWNERSHIP
City:	Sacramento	State:	CA	Zip Code: 95833
Contact Person:	Erin Myers			INTEREST (%):
Phone:	916-900-1307	Ext.:	5268	0.0051
Fax:				
Email:	erin@communityresidentservices.com			
Nonprofit/For Profit:	Nonprofit	Parent Company:	N/A	

D(2) General Partner Name:*	Domus GP LLC				(select one)	
Street Address:	9 Cushing, Suite 200				OWNERSHIP	
City:	Irvine	State:	CA	Zip Code:	92618	INTEREST (%):
Contact Person:	Maurice Ramirez				0.0049	
Phone:	213-232-1186	Ext.:	101	Fax:		
Email:	maurice@domusd.com					
Nonprofit/For Profit:	For Profit	Parent Company:	Domus Development, LLC			

D(3)	General Partner Name:				(select one)
	Street Address:				OWNERSHIP
	City:	State:	Zip Code:		INTEREST (%):
	Contact Person:				
	Phone:	Ext.:	Fax:		
	Email:				
	Nonprofit/For Profit:	(select one)	Parent Company:		

E. General Partner(s) or Principal Owner(s) Type

Joint Venture

**If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption
Reg. Section 10327(g)(2) - "TBD" not sufficient*

F. Status of Ownership Entity

currently exists If to be formed, enter date: 8/10/2018

**(Federal I.D. No. must be obtained prior to submitting carryover allocation package)*

G. Contact Person During Application Process

Company Name:	Domus GP LLC				
Street Address:	9 Cushing, Suite 200				
City:	Irvine	State:	CA	Zip Code:	92618
Contact Person:	Maurice Ramirez				
Phone:	213-232-1186	Ext.:	101	Fax:	
Email:	Maurice@domusd.com				
Participatory Role:	General Partner				

(e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer: Domus Development, LLC
 Address: 9 Cushing, Suite 200
 City, State, Zip: Irvine, CA 92618
 Contact Person: Maurice Ramirez
 Phone: 213-232-1186 Ext.: 101
 Fax:
 Email: maurice@domusd.com

Architect: FSY Architects
 Address: 2902 Knox Ave, 2nd Floor
 City, State, Zip: Los Angeles, CA 90039
 Contact Person: Vijay Sehgal
 Phone: 323-255-4343 Ext.:
 Fax:
 Email: vsehgal@fsyarchitects.com

Attorney: Bocarsly Emden Cowan Esmail & A
 Address: 633 West 5th Street, 64th Floor
 City, State, Zip: Los Angeles, CA 90071
 Contact Person: Kyle Arndt
 Phone: 213-239-8048 Ext.:
 Fax:
 Email: karndt@bocarsly.com

General Contractor: NP Construction Company
 Address: 9 Cushing, Suite 200
 City, State, Zip: Irvine, CA 92618
 Contact Person: David Foell
 Phone: 949-923-7803 Ext.:
 Fax:
 Email: dfoell@newportpartners.com

Tax Professional: Bowman & Company, LLP
 Address: 10100 Trinity Parkway, Suite 310
 City, State, Zip: Stockton, CA 95219
 Contact Person: Tara Eastwood
 Phone: 209-473-1040 Ext.:
 Fax:
 Email: teastwood@cpabowman.com

Energy Consultant: Partner Energy
 Address: 680 Knox St, Suite 150
 City, State, Zip: Los Angeles, CA 90502
 Contact Person: Greg Switzer
 Phone: 310-220-6199 Ext.:
 Fax:
 Email: gswitzer@ptrenergy.com

CPA: Bowman & Company, LLP
 Address: 10100 Trinity Parkway, Suite 310
 City, State, Zip: Stockton, CA 95219
 Contact Person: Tara Eastwood
 Phone: 209-473-1040 Ext.:
 Fax:
 Email: teastwood@cpabowman.com

Investor: Alliant Capital
 Address: 21600 Oxnard St, Suite 1200
 City, State, Zip: Woodland Hills, CA 91367
 Contact Person: Jen Erixon
 Phone: 818-449-5800 Ext.:
 Fax:
 Email: jen.erixon@alliantcapital.com

Consultant: N/A
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Market Analyst: Laurin Associates
 Address: 1501 Sports Drive, Suite A
 City, State, Zip: Sacramento, CA 95834
 Contact Person: Stefanie Williams
 Phone: 916-372-6100 Ext.:
 Fax:
 Email: swilliams@laurinassociates.com

Appraiser: The Bronstein Company
 Address: 5200 Kanan Road, Suite 226
 City, State, Zip: Agoura Hills, CA 91301
 Contact Person: Cary Bronstein
 Phone: 818-601-0776 Ext.:
 Fax:
 Email: cary@tbcappraisal.com

CNA Consultant: N/A
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Bond Issuer:	Housing & Community Investment	Prop. Mgmt. Co.:	Domus Management Company
Address:	1200 W 7th St, Suite 800	Address:	1610 W Kettleman Lane, Suite A
City, State, Zip:	Los Angeles, CA 90017	City, State, Zip:	Lodi, CA 95242
Contact Person:	Robert Vergara	Contact Person:	Cathy Metcalf
Phone:	213-808-8630 Ext.:	Phone:	209-365-9010 Ext.:
Fax:		Fax:	
Email:	robert.vergara@lacity.org	Email:	cathym@domusmc.com

2nd Prop. Mgmt. Co.:	N/A
Address:	
City, State, Zip:	
Contact Person:	
Phone:	Ext.:
Fax:	
Email:	

Total Number of Buildings:	1	Residential Buildings:	1
Community Buildings:		Commercial/ Retail Space:	N/A

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

No

N/A

Total number of units:	75
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	74
Total number of Low Income Units:	74
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	51,039
Total square footage of Low Income Units:	51,039
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	2,841
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	7,958
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
*Total square footage of all project structures (excluding commercial/retail):	61,838

Total Project Cost per Unit	\$633,333
Total Residential Project Cost per Unit	\$633,333
Total Eligible Basis per Unit	\$491,382

H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	74
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	N/A	N/A	12/19/2019
NEPA	1/15/2020	TBD	TBD
Toxic Report	N/A	N/A	N/A
Soils Report	N/A	N/A	2/27/2019
Coastal Commission Approval	N/A	N/A	N/A
Article 34 of State Constitution	N/A	N/A	3/11/2019
Site Plan	N/A	N/A	N/A
Conditional Use Permit Approved or Required	N/A	N/A	N/A
Variance Approved or Required	N/A	N/A	N/A
Other Discretionary Reviews and Approvals	N/A	N/A	12/19/2019

	Project and Site Information	
Current Land Use Designation	High Medium Residential	
Current Zoning and Maximum Density	R4-1; 92 units maximum with TOC Tier 4	
Proposed Zoning and Maximum Density	R4-1; 92 units maximum with TOC Tier 4	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	None	
Required Parking Ratio	None - TOC Tier 4	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	12	/	2019
	Site Acquired	5	/	2019
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	N/A	/	
	Grading Permit	1	/	2021
	Building Permit	1	/	2021
CONSTRUCTION FINANCING	Loan Application	4	/	2020
	Enforceable Commitment	6	/	2020
	Closing and Disbursement	1	/	2021
PERMANENT FINANCING	Loan Application	4	/	2020
	Enforceable Commitment	6	/	2020
	Closing and Disbursement	1	/	2021
OTHER LOANS AND GRANTS	Type and Source: <u>HCIDLA Prop HHH</u>		/	
	Application	8	/	2018
	Closing or Award	10	/	2018
	Type and Source: <u>LACDA NPLH</u>		/	
	Application	6	/	2019
	Closing or Award	10	/	2019
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	5	/	2019
	Construction Start	1	/	2021
	Construction Completion	9	/	2022
	Placed In Service	9	/	2022
	Occupancy of All Low-Income Units	11	/	2022

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

	Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1)	Citibank - Tax Exempt Bonds	24	4.720%	Fixed	\$25,000,000
2)	HCIDLA Prop HHH	24	3.000%	Fixed	\$13,520,000
3)	LACDA NPLH	24	0.000%	Fixed	\$6,500,000
4)	Equity Investor / Alliant Capital	N/A	N/A	N/A	\$1,382,500
5)	Deferred Developer Fee	N/A	N/A	N/A	\$1,097,500
6)				(select)	
7)				(select)	
8)				(select)	
9)				(select)	
10)				(select)	
11)				(select)	
12)				(select)	
Total Funds For Construction:					\$47,500,000

1) Lender/Source: Citibank - Tax Exempt Bonds
 Street Address: One Sansome Street, 27th Floor
 City: San Francisco
 Contact Name: Bryan Barker
 Phone Number: 415-627-6484 Ext.:
 Type of Financing: Construction Loan
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? Yes

2) Lender/Source: HCIDLA Prop HHH
 Street Address: 1200 W 7th Street
 City: Los Angeles
 Contact Name: Timothy Elliott
 Phone Number: 213-808-8596 Ext.:
 Type of Financing: Residual Receipts
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? Yes

3) Lender/Source: LACDA NPLH
 Street Address: 700 W Main St
 City: Alhambra
 Contact Name: Matt Lust
 Phone Number: 626-586-1809 Ext.:
 Type of Financing: Residual Receipts
 Is the Lender/Source Committed? Yes

4) Lender/Source: Equity Investor / Alliant Capital
 Street Address: 21600 Oxnard Street, Suite 1200
 City: Woodland Hills
 Contact Name: Jen Erixon
 Phone Number: 818-668-6800 Ext.:
 Type of Financing: Equity
 Is the Lender/Source Committed? Yes

5) Lender/Source: Deferred Developer Fee
 Street Address: 9 Cushing, Suite 200
 City: Irvine
 Contact Name: Maurice Ramirez
 Phone Number: 213-232-1186 Ext.: 101
 Type of Financing: Deferred Developer Fee
 Is the Lender/Source Committed? Yes

6) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

7) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

9) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

11) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

8) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

10) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

12) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) HCIDLA Prop HHH	660	3.000%	Residual	N/A	\$13,520,000
2) LACDA NPLH	660	0.000%	Residual	N/A	\$12,210,000
3) Citibank - Perm Loan	192	4.750%		\$327,045	\$5,575,000
4) Deferred Developer Fee	180	N/A	Deferred	N/A	\$486,530
5) GP Equity		N/A		N/A	\$1,883,470
6)					
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$33,675,000
Total Tax Credit Equity:					\$13,825,000
Total Sources of Project Funds:					\$47,500,000

1) Lender/Source: HCIDLA Prop HHH
 Street Address: 1200 W 7th Street
 City: Los Angeles
 Contact Name: Timothy Elliott
 Phone Number: 213-808-8596 Ext.:
 Type of Financing: Residual Receipts
 Is the Lender/Source Committed? Yes

2) Lender/Source: LACDA NPLH
 Street Address: 700 W Main St
 City: Alhambra
 Contact Name: Matt Lust
 Phone Number: 626-586-1809 Ext.:
 Type of Financing: Residual Receipts
 Is the Lender/Source Committed? Yes

3) Lender/Source: Citibank - Perm Loan
 Street Address: One Sansome Street, 27th Floor
 City: San Francisco
 Contact Name: Bryan Barker
 Phone Number: 415-627-6484 Ext.:
 Type of Financing: Permanent Loan
 Is the Lender/Source Committed? Yes

4) Lender/Source: Deferred Developer Fee
 Street Address: 9 Cushing, Suite 200
 City: Irvine
 Contact Name: Maurice Ramirez
 Phone Number: 213-232-1186 Ext.: 101
 Type of Financing: Deferred Developer Fee
 Is the Lender/Source Committed? Yes

5) Lender/Source: GP Equity
 Street Address: 9 Cushing, Suite 200
 City: Irvine
 Contact Name: Maurice Ramirez
 Phone Number: 213-232-1186 Ext.: 101
 Type of Financing: GP Equity
 Is the Lender/Source Committed? Yes

6) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

7) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

8) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

9) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

10) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

11) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

12) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)):

Yes

CDLAC Allocation?

No

Date application was submitted to CDLAC (Reg. Section 10326(h)):

6/11/2020

Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)):

9/16/2020

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)):

1/21/2021

Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)):

55.24%

Name of Bond Issuer (Reg. Section 10326(e)(1)):

Housing & Community Investment Department L

Will project have Credit Enhancement?

No

If Yes, identify the entity providing the Credit Enhancement:

Contact Person:

Phone:

Ext.:

What type of enhancement is being provided?

(select one)

(specify here)

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
SRO/Studio	41	\$544	\$22,304	\$47	\$591	30%	30.0%
1 Bedroom	33	\$572	\$18,876	\$61	\$633	30%	30.0%
Total # Units:	74	Total:	\$41,180		Average:	30.0%	

Is this a resyndication project using hold harmless rent limits in the above table?
 These rents cannot exceed the federal set-aside current tax credit rent limits.
 See TCAC Regulation Section 10327(g)(8).

N/A

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
2 Bedrooms	1		
Total # Units:	1	Total:	

No

Project with desk or security staff in lieu of on-site manager unit(s)
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
Total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$41,180
Aggregate Annual Rents For All Units:	\$494,160

D. Rental Subsidy Income/Operating Subsidy
Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	74
Length of Contract (years):	15
Expiration Date of Contract:	3/1/2037
Total Projected Annual Rental Subsidy:	\$748,356

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$10,000
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
Total Miscellaneous Income:	\$10,000
Total Annual Potential Gross Income:	\$1,252,516

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:	\$10	\$13				
Water Heating:	\$13	\$18				
Cooking:	\$4	\$5				
Lighting:						
Electricity:	\$16	\$21				
Water:*						
Other: Code Enforcement	\$4	\$4				
Total:	\$47	\$61				

***PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

Name of PHA or California Energy Commission Providing Utility Allowances:

Housing Authority of the City of Los Angeles (HACLA) (Effective 12-1-2019)

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses**Administrative**

Advertising:	\$5,000
Legal:	\$7,500
Accounting/Audit:	\$20,000
Security:	
Other: Equip., Supplies, Phone/Internet, Other	\$27,500
Total Administrative:	\$60,000

Management

Total Management:	\$53,280
--------------------------	----------

Utilities

Fuel:	
Gas:	
Electricity:	\$50,000
Water/Sewer:	\$70,000
Total Utilities:	\$120,000

**Payroll /
Payroll Taxes**

On-site Manager:	\$41,600
Maintenance Personnel:	\$46,600
Other: Technician, Janitor, Security, Taxes/Ber	\$79,300
Total Payroll / Payroll Taxes:	\$167,500
Total Insurance:	\$35,000

Maintenance

Painting:		\$1,000
Repairs:		\$9,000
Trash Removal:		\$10,000
Exterminating:		\$4,000
Grounds:		\$12,000
Elevator:		\$4,000
Other:	Supplies, Other Maintenance	\$15,000
Total Maintenance:		\$55,000

Other Operating Expenses

Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Total Other Expenses:		

Total Expenses

Total Annual Residential Operating Expenses:	\$490,780
Total Number of Units in the Project:	75
Total Annual Operating Expenses Per Unit:	\$6,543
Total 3-Month Operating Reserve:	\$269,324
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$206,250
Total Annual Reserve for Replacement:	\$37,500
Total Annual Real Estate Taxes:	\$15,000
Other (Specify):	
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$25,000,000
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	HCIDLA Prop HHH	Yes	\$13,520,000
Other:	LACDA NPLH	Yes	\$12,210,000
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:	2/28/2019	Approval Date:	
Source:	HACLA	Source:	
If Section 8:	Project-based vouchers (PBVs)	If Section 8:	(select one)
Percentage:	100%	Percentage:	
Units Subsidized:	74	Units Subsidized:	
Amount Per Year:	\$1,229,028	Amount Per Year:	
Total Subsidy:	\$18,435,420	Total Subsidy:	
Term:	15	Term:	

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy):	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?:	No	Other:	(specify here)
If yes enter amount:		Other amount:	

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$293,352	41	\$12,027,432
1 Bedroom	\$338,232	33	\$11,161,656
2 Bedrooms	\$408,000	1	\$408,000
3 Bedrooms	\$522,240		
4+ Bedrooms	\$581,808		
TOTAL UNITS:		75	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$23,597,088
		Yes/No	
(a) Plus (+) 20% basis adjustment - Prevailing Wages		<input checked="" type="checkbox"/>	
Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s):			\$4,719,418
HCIDLA Prop HHH			
Plus (+) 5% basis adjustment		<input checked="" type="checkbox"/>	
For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.			\$1,179,854
(b) Plus (+) 7% basis adjustment - Parking (New Construction)		<input type="checkbox"/>	
For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.			
(c) Plus (+) 2% basis adjustment - Daycare		<input type="checkbox"/>	
For projects where a day care center is part of the development.			
(d) Plus (+) 2% basis adjustment - 100% Special Needs		<input checked="" type="checkbox"/>	
For projects where 100 percent of the Low-Income Units are for Special Needs populations.			\$471,942
(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features		<input type="checkbox"/>	
For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items			
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation		<input type="checkbox"/>	
For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: <input type="text" value="N/A"/>			

(g) Plus (+) Local Development Impact Fees Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE.	<div>Yes</div> <div>Please Enter Amount:</div>	\$437,500
(h) Plus (+) 10% basis adjustment - Elevator For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<div>Yes</div>	\$2,359,709
(i) Plus (+) 10% basis adjustment - High Opportunity Area For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<div>No</div>	
(j) Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="74"/> Total Rental Units @ 50% to 36% of AMI: <input type="text"/>	<div>No</div>	
(k) Plus (+) 2% basis adjustment - At or below 35%AMI Units. For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="74"/> Total Rental Units @ 35% of AMI or Below: <input type="text" value="74"/>	<div>Yes</div>	\$47,194,176
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:		\$79,959,687

ITEM (e) Features

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less.
Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used).
Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used).
Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)HCIDLA Prop HHH	2)LACDA NPLH	3)Citibank - Perm Loan	4)Deferred Developer Fee	5)GP Equity	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	\$6,500,000	\$6,500,000			\$790,000	\$5,710,000											\$6,500,000		
Demolition	\$125,535	\$125,535			\$125,535												\$125,535		
Legal	\$171,500	\$171,500			\$171,500												\$171,500		
Land Lease Rent Prepayment																			
Total Land Cost or Value	\$6,797,035	\$6,797,035			\$1,087,035	\$5,710,000											\$6,797,035		
Existing Improvements Value																			
Off-Site Improvements	\$1,062,500	\$1,062,500			\$1,062,500												\$1,062,500		
Total Acquisition Cost	\$1,062,500	\$1,062,500			\$1,062,500												\$1,062,500		
Total Land Cost / Acquisition Cost	\$7,859,535	\$7,859,535			\$2,149,535	\$5,710,000											\$7,859,535		
Predevelopment Interest/Holding Cost	\$546,000	\$546,000			\$546,000												\$546,000		
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs																			
Total Relocation Expenses																			
NEW CONSTRUCTION																			
Site Work	\$1,185,099	\$1,185,099		\$1,185,099													\$1,185,099	\$1,185,099	
Structures	\$20,482,010	\$20,482,010		\$3,157,545	\$10,824,465	\$6,500,000											\$20,482,010	\$20,482,010	
General Requirements	\$1,591,073	\$1,591,073		\$1,591,073													\$1,591,073	\$1,591,073	
Contractor Overhead	\$795,536	\$795,536		\$795,536													\$795,536	\$795,536	
Contractor Profit	\$795,536	\$795,536		\$795,536													\$795,536	\$795,536	
Prevailing Wages																			
General Liability Insurance	\$518,235	\$518,235		\$518,235													\$518,235	\$518,235	
Other: Payment & Performance Bond	\$178,330	\$178,330		\$178,330													\$178,330	\$178,330	
Total New Construction Costs	\$25,545,819	\$25,545,819		\$8,221,354	\$10,824,465	\$6,500,000											\$25,545,819	\$25,545,819	
ARCHITECTURAL FEES																			
Design	\$702,000	\$702,000		\$702,000													\$702,000	\$702,000	
Supervision																			
Total Architectural Costs	\$702,000	\$702,000		\$702,000													\$702,000	\$702,000	
Total Survey & Engineering	\$164,500	\$164,500		\$164,500													\$164,500	\$164,500	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$1,474,978	\$1,474,978					\$661,343		\$813,635								\$1,474,978	\$884,987	
Origination Fee	\$312,500	\$312,500					\$312,500										\$312,500	\$312,500	
Credit Enhancement/Application Fee																			
Bond Premium																			
Cost of Issuance	\$436,750	\$436,750					\$436,750										\$436,750		
Title & Recording	\$50,000	\$50,000					\$50,000										\$50,000	\$50,000	
Taxes																			
Insurance																			
Other: 3rd Party Costs & Monitoring Fee	\$53,140	\$53,140					\$53,140										\$53,140	\$53,140	
Other: (Specify)																			
Total Construction Interest & Fees	\$2,327,368	\$2,327,368					\$1,513,733		\$813,635								\$2,327,368	\$1,300,627	
PERMANENT FINANCING																			
Loan Origination Fee	\$45,000	\$45,000					\$45,000										\$45,000		
Credit Enhancement/Application Fee																			
Title & Recording	\$10,000	\$10,000					\$10,000										\$10,000		
Taxes																			
Insurance																			
Other: Legal	\$55,000	\$55,000					\$55,000										\$55,000		
Other: (Specify)																			
Total Permanent Financing Costs	\$110,000	\$110,000					\$110,000										\$110,000		
Subtotals Forward	\$37,255,222	\$37,255,222		\$9,087,854	\$13,520,000	\$12,210,000	\$1,623,733		\$813,635								\$37,255,222	\$27,712,946	
LEGAL FEES																			
Lender Legal Paid by Applicant	\$90,000	\$90,000					\$90,000										\$90,000	\$90,000	
Other: Org. Transaction	\$90,000	\$90,000					\$90,000										\$90,000		
Total Attorney Costs	\$180,000	\$180,000					\$180,000										\$180,000	\$90,000	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)HCIDLA Prop HHH	2)LACDA NPLH	3)Citibank - Perm Loan	4)Deferred Developer Fee	5)GP Equity	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$269,324	\$269,324					\$269,324										\$269,324		
Other: Transition Reserve	\$658,986	\$658,986					\$658,986										\$658,986		
Total Reserve Costs	\$928,310	\$928,310					\$928,310										\$928,310		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$1,336,693	\$1,336,693		\$815,641			\$518,442		\$2,611								\$1,336,693	\$1,336,693	
Soft Cost Contingency	\$75,579	\$75,579							\$75,579								\$75,579	\$75,579	
Total Contingency Costs	\$1,412,272	\$1,412,272		\$815,641			\$518,442		\$78,189								\$1,412,272	\$1,412,272	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$47,698	\$47,698					\$47,698										\$47,698		
Environmental Audit	\$40,450	\$40,450							\$40,450								\$40,450	\$40,450	
Local Development Impact Fees	\$437,500	\$437,500							\$437,500								\$437,500	\$437,500	
Permit Processing Fees	\$1,418,318	\$1,418,318					\$1,418,318										\$1,418,318	\$1,418,318	
Capital Fees																			
Marketing	\$10,000	\$10,000							\$10,000								\$10,000		
Furnishings	\$475,000	\$475,000					\$475,000										\$475,000	\$475,000	
Market Study	\$5,000	\$5,000							\$5,000								\$5,000	\$5,000	
Accounting/Reimbursables	\$25,000	\$25,000							\$25,000								\$25,000	\$5,000	
Appraisal Costs	\$15,000	\$15,000							\$15,000								\$15,000	\$15,000	
Other: Planning/Entitlements	\$40,421	\$40,421							\$40,421								\$40,421	\$40,421	
Other: Deputy Inspections	\$133,500	\$133,500					\$133,500										\$133,500	\$133,500	
Other: Energy, CASp, Historic Consultants	\$33,600	\$33,600							\$33,600								\$33,600	\$33,600	
Other: Utility Connections	\$250,000	\$250,000					\$250,000										\$250,000	\$250,000	
Other: RE Taxes, Insurance , Lease-up	\$409,240	\$409,240		\$24,566					\$384,674								\$409,240	\$401,139	
Total Other Costs	\$3,340,727	\$3,340,727		\$24,566			\$2,324,516		\$991,645								\$3,340,727	\$3,254,928	
SUBTOTAL PROJECT COST	\$43,116,530	\$43,116,530		\$9,928,060	\$13,520,000	\$12,210,000	\$5,575,000		\$1,883,470								\$43,116,530	\$32,470,145	
DEVELOPER COSTS																			
Developer Overhead/Profit	\$4,383,470	\$4,383,470		\$3,896,940				\$486,530									\$4,383,470	\$4,383,470	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$4,383,470	\$4,383,470		\$3,896,940				\$486,530									\$4,383,470	\$4,383,470	
TOTAL PROJECT COSTS	\$47,500,000	\$47,500,000		\$13,825,000	\$13,520,000	\$12,210,000	\$5,575,000	\$486,530	\$1,883,470								\$47,500,000	\$36,853,615	
Note: Syndication Costs shall NOT be included as a project cost.																	Bridge Loan Expense During Construction:		
Calculate Maximum Developer Fee using the eligible basis subtotals.																	Total Eligible Basis:		
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:					13,825,000	13,520,000	12,210,000	5,575,000	486,530	1,883,470									

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)	
Organizational Fee	
Bridge Loan Fees/Exp.	
Legal Fees	
Consultant Fees	
Accountant Fees	
Tax Opinion	
Other	

CERTIFICATION BY OWNER:
As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Total Syndication Costs		
	Signature of Owner/General Partner	Date
	Printed Name of Signatory	Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:
As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional	Date
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V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
Total Eligible Basis:	\$36,853,615			
Ineligible Amounts				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:				
*Total Eligible Basis Amount Voluntarily Excluded:				
Total Basis Reduction:				
Total Requested Unadjusted Eligible Basis:	\$36,853,615			
Total Adjusted Threshold Basis Limit:	\$79,959,687			
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	\$47,909,700			
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$47,909,700			
Total Qualified Basis:	\$47,909,700			

*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

**130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
Qualified Basis:	\$47,909,700	
***Applicable Percentage:	3.24%	3.24%
Subtotal Annual Federal Credit:	\$1,552,274	
Total Combined Annual Federal Credit:	\$1,552,274	

***Applicants are required to use these percentages in calculating credit at the application stage.

Federal Credit

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$47,500,000
Permanent Financing	\$33,675,000
Funding Gap	\$13,825,000
Federal Tax Credit Factor	\$0.92488

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$14,947,885
Annual Federal Credit Necessary for Feasibility	\$1,494,789
Maximum Annual Federal Credits	\$1,494,789
Equity Raised From Federal Credit	\$13,825,000

Remaining Funding Gap

\$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$36,853,615	
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit	\$11,056,085	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	
<u>State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.</u>	

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	
Remaining Funding Gap	

Ranking - \$500M State Credit Applications

F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	
Tax Credit Unit per State Tax Credit	#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$494,160	\$506,514	\$519,177	\$532,156	\$545,460	\$559,097	\$573,074	\$587,401	\$602,086	\$617,138	\$632,567	\$648,381	\$664,590	\$681,205	\$698,235
Less Vacancy	10.00%	-49,416	-50,651	-51,918	-53,216	-54,546	-55,910	-57,307	-58,740	-60,209	-61,714	-63,257	-64,838	-66,459	-68,121	-69,824
Rental Subsidy	1.025	748,356	767,065	786,242	805,898	826,045	846,696	867,864	889,560	911,799	934,594	957,959	981,908	1,006,456	1,031,617	1,057,407
Less Vacancy	10.00%	-74,836	-76,706	-78,624	-80,590	-82,604	-84,670	-86,786	-88,956	-91,180	-93,459	-95,796	-98,191	-100,646	-103,162	-105,741
Miscellaneous Income	1.025	10,000	10,250	10,506	10,769	11,038	11,314	11,597	11,887	12,184	12,489	12,801	13,121	13,449	13,785	14,130
Less Vacancy	10.00%	-1,000	-1,025	-1,051	-1,077	-1,104	-1,131	-1,160	-1,189	-1,218	-1,249	-1,280	-1,312	-1,345	-1,379	-1,413
Total Revenue		\$1,127,264	\$1,155,446	\$1,184,332	\$1,213,940	\$1,244,289	\$1,275,396	\$1,307,281	\$1,339,963	\$1,373,462	\$1,407,799	\$1,442,994	\$1,479,069	\$1,516,045	\$1,553,946	\$1,592,795
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$60,000	\$62,100	\$64,274	\$66,523	\$68,851	\$71,261	\$73,755	\$76,337	\$79,009	\$81,774	\$84,636	\$87,598	\$90,664	\$93,837	\$97,122
Management		53,280	55,145	57,075	59,072	61,140	63,280	65,495	67,787	70,160	72,615	75,157	77,787	80,510	83,328	86,244
Utilities		120,000	124,200	128,547	133,046	137,703	142,522	147,511	152,674	158,017	163,548	169,272	175,196	181,328	187,675	194,243
Payroll & Payroll Taxes		167,500	173,363	179,430	185,710	192,210	198,937	205,900	213,107	220,566	228,285	236,275	244,545	253,104	261,963	271,131
Insurance		35,000	36,225	37,493	38,805	40,163	41,569	43,024	44,530	46,088	47,701	49,371	51,099	52,887	54,738	56,654
Maintenance		55,000	56,925	58,917	60,979	63,114	65,323	67,609	69,975	72,424	74,959	77,583	80,298	83,109	86,018	89,028
Other Operating Expenses (specify):		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses		\$490,780	\$507,957	\$525,736	\$544,137	\$563,181	\$582,893	\$603,294	\$624,409	\$646,264	\$668,883	\$692,294	\$716,524	\$741,602	\$767,558	\$794,423
Transit Pass/Tenant Internet Expen	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	206,250	213,469	220,940	228,673	236,677	244,960	253,534	262,408	271,592	281,098	290,936	301,119	311,658	322,566	333,856
Replacement Reserve		37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500
Real Estate Taxes	1.020	15,000	15,300	15,606	15,918	16,236	16,561	16,892	17,230	17,575	17,926	18,285	18,651	19,024	19,404	19,792
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$749,530	\$774,226	\$799,782	\$826,228	\$853,594	\$881,914	\$911,220	\$941,547	\$972,930	\$1,005,407	\$1,039,015	\$1,073,793	\$1,109,784	\$1,147,028	\$1,185,571
Cash Flow Prior to Debt Service		\$377,734	\$381,220	\$384,550	\$387,713	\$390,695	\$393,482	\$396,061	\$398,416	\$400,532	\$402,392	\$403,979	\$405,275	\$406,261	\$406,918	\$407,224
MUST PAY DEBT SERVICE																
Citibank - Perm Loan		327,045	327,045	327,045	327,045	327,045	327,045	327,045	327,045	327,045	327,045	327,045	327,045	327,045	327,045	327,045
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$327,045	\$327,045	\$327,045	\$327,045	\$327,045	\$327,045	\$327,045	\$327,045	\$327,045	\$327,045	\$327,045	\$327,045	\$327,045	\$327,045	\$327,045
Cash Flow After Debt Service		\$50,689	\$54,175	\$57,505	\$60,668	\$63,650	\$66,437	\$69,016	\$71,371	\$73,487	\$75,347	\$76,934	\$78,230	\$79,216	\$79,873	\$80,179
Percent of Gross Revenue		4.05%	4.22%	4.37%	4.50%	4.60%	4.69%	4.75%	4.79%	4.82%	4.82%	4.80%	4.76%	4.70%	4.63%	4.53%
25% Debt Service Test		15.50%	16.56%	17.58%	18.55%	19.46%	20.31%	21.10%	21.82%	22.47%	23.04%	23.52%	23.92%	24.22%	24.42%	24.52%
Debt Coverage Ratio		1.155	1.166	1.176	1.186	1.195	1.203	1.211	1.218	1.225	1.230	1.235	1.239	1.242	1.244	1.245
OTHER FEES**																
GP Partnership Management Fee		\$12,000	\$12,420	\$12,855	\$13,305	\$13,770	\$14,252	\$14,751	\$15,267	\$15,802	\$16,355	\$16,927	\$17,520	\$18,133	\$18,767	\$19,424
LP Asset Management Fee		3,000	\$3,105	\$3,214	\$3,326	\$3,443	\$3,563	\$3,688	\$3,817	\$3,950	\$4,089	\$4,232	\$4,380	\$4,533	\$4,692	\$4,856
Deferred Developer Fee**		35,689	38,650	41,437	44,037	46,437	48,622	50,577	52,287	53,735	54,904	20,156	0	0	0	0
(Other: Specify)																
(Other: Specify)																
Total Other Fees		50,689	54,175	57,505	60,668	63,650	66,437	69,016	71,371	73,487	75,347	41,315	21,900	22,666	23,459	24,280
Remaining Cash Flow		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$35,619	\$56,331	\$56,550	\$56,414	\$55,899
Incentive Management Fee		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,029	\$25,349	\$25,448	\$25,386	\$25,154
Partnership Distribution		0	0	0	0	0	0	0	0	0	0	1,781	2,817	2,828	2,821	2,795
Residual or Soft Debt Payments**																
HCIDLA Prop HHH	52.5%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,358	\$14,800	\$14,857	\$14,821	\$14,686
LACDA NPLH	47.5%	0	0	0	0	0	0	0	0	0	0	8,451	13,366	13,418	13,385	13,263

*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

**Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.